

## ASX Announcement

26 May 2011

### REVERSE CIRCULATION DRILLING IN PROGRESS AT THE BANTOU GOLD PROSPECT – BURKINA FASO

#### Highlights:

- Reverse circulation (RC) drilling re-commenced at the Bantou Gold Prospect in south-west Burkina Faso.
- 3,000 metre drilling program designed to follow up high grade intersections recorded in late 2010 including:
  - 8m @ 80.32g/t Au (from 36m in DYRC03)
  - 5m @ 6.12g/t Au (from 60m in DYRC04)
- Drilling to test multiple quartz lodes along a 500 metre strike length including a recently discovered hangingwall structure.
- Drilling to also test northern and southern strike extensions to previous high grade gold intersections where the mineralisation is open in all directions.

The Board of Mt Isa Metals Limited (MET) is pleased to announce that reverse circulation (RC) drilling has re-commenced at the Bantou Gold Prospect, within the Kongolokoro Project, in south-west Burkina Faso (figure 1).

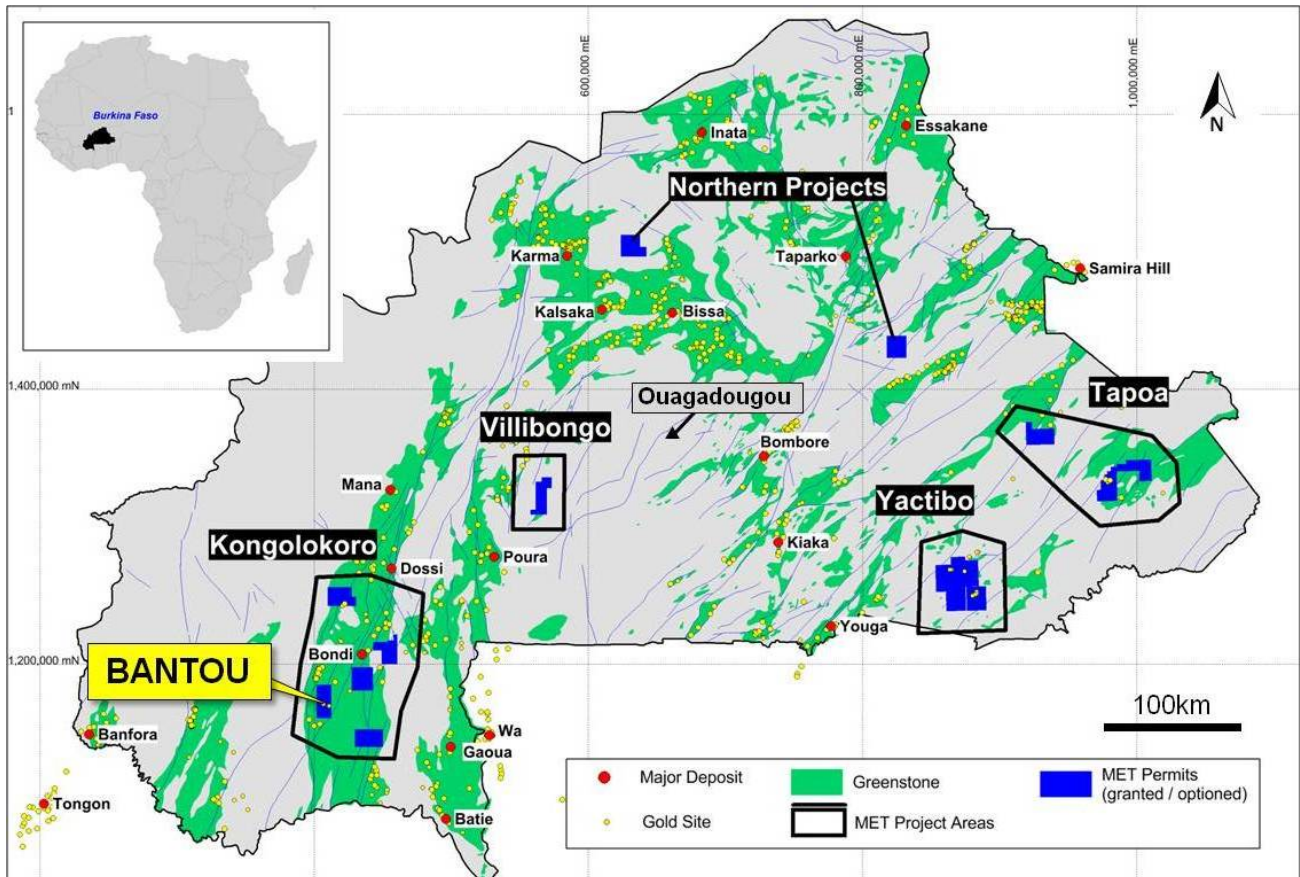
The phase 2 drilling program will target high grade gold mineralisation previously reported in drilling by MET at the Bantou Prospect<sup>1</sup> including:

- 4m @ 3.59g/t Au from 38m (in DYRC01)
- 8m @ 80.32g/t Au from 36m (in DYRC03)
- 5m @ 6.12g/t Au from 60m (in DYRC04)
- 9m @ 2.22g/t Au from 42m (in DYRC05)

A drill hole plot, which shows the location of the phase 1 drill hole intersections, and planned drill hole collar locations for the current (phase 2) RC program is provided at figure 2.

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<sup>1</sup> Refer MET ASX Release – “Drill Assay Results – Bantou Gold Prospect” dated 22 December 2010.



**Figure 1 – Location of MET Burkina Faso exploration permits / projects (excludes applications).**

### **Bantou Gold Prospect**

The Bantou Gold Prospect is located in south-west Burkina Faso and lies within the Company's Kongolokoro Project (Dynikongolo permit). The Bantou Prospect was originally identified by shallow northeast-trending artisanal gold workings that extend over an approximate 1,000 metre strike length.

MET completed five RC drill holes within the southern end of the Bantou structure in late 2010 as part of a phase 1 drilling program (figure 2).

The phase one drilling intersected quartz vein hosted mineralisation (as anticipated) together with previously unknown hangingwall intersections and high grade gold mineralisation associated with pyritic sediments.

Gold mineralisation within the Bantou structures is open in all directions, ie: at depth and along strike to both the north and south.

In order to assess the continuity of the multiple gold structures recorded in the phase 1 drilling MET has commenced a 3,000 metre phase 2 drilling program at Bantou to drill test the known gold mineralised zones over an approximate 500 metre strike length and to an approximate maximum 100 metre vertical depth.

The current drill program will also include step out drilling to the north and south to provide an initial assessment of multiple structures over a total 800 metre strike length.

## Regional Potential

The Bantou Prospect has been the primary focus of exploration activities completed to date by MET within the Dynikongolo exploration permit.

The Company considers that, in addition to the Bantou Prospect, the balance of the 250km<sup>2</sup> Dynikongolo permit area presents significant opportunity to define additional gold mineralised structures (refer complex structure evident in regional scale- magnetic data – figure 3).

To advance this regional potential MET has recently contracted a high resolution aeromagnetic / radiometric geophysical survey to be conducted over the entire Dynikongolo permit.

The survey, scheduled to commence before the end of May, is intended to facilitate the interpretation of additional structural gold targets.

## MET Permit Portfolio

The Dynikongolo Permit (and associated Bantou Prospect) represents only 1 of 16 granted exploration permits secured by MET in Burkina Faso under three year option agreements.

Active exploration programs are continuing over multiple high potential gold targets within the Company's permit portfolio.

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### Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Spiers B.Sc (Hons) Geol., who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Spiers is a full time employee of the company. Mr Spiers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Spiers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

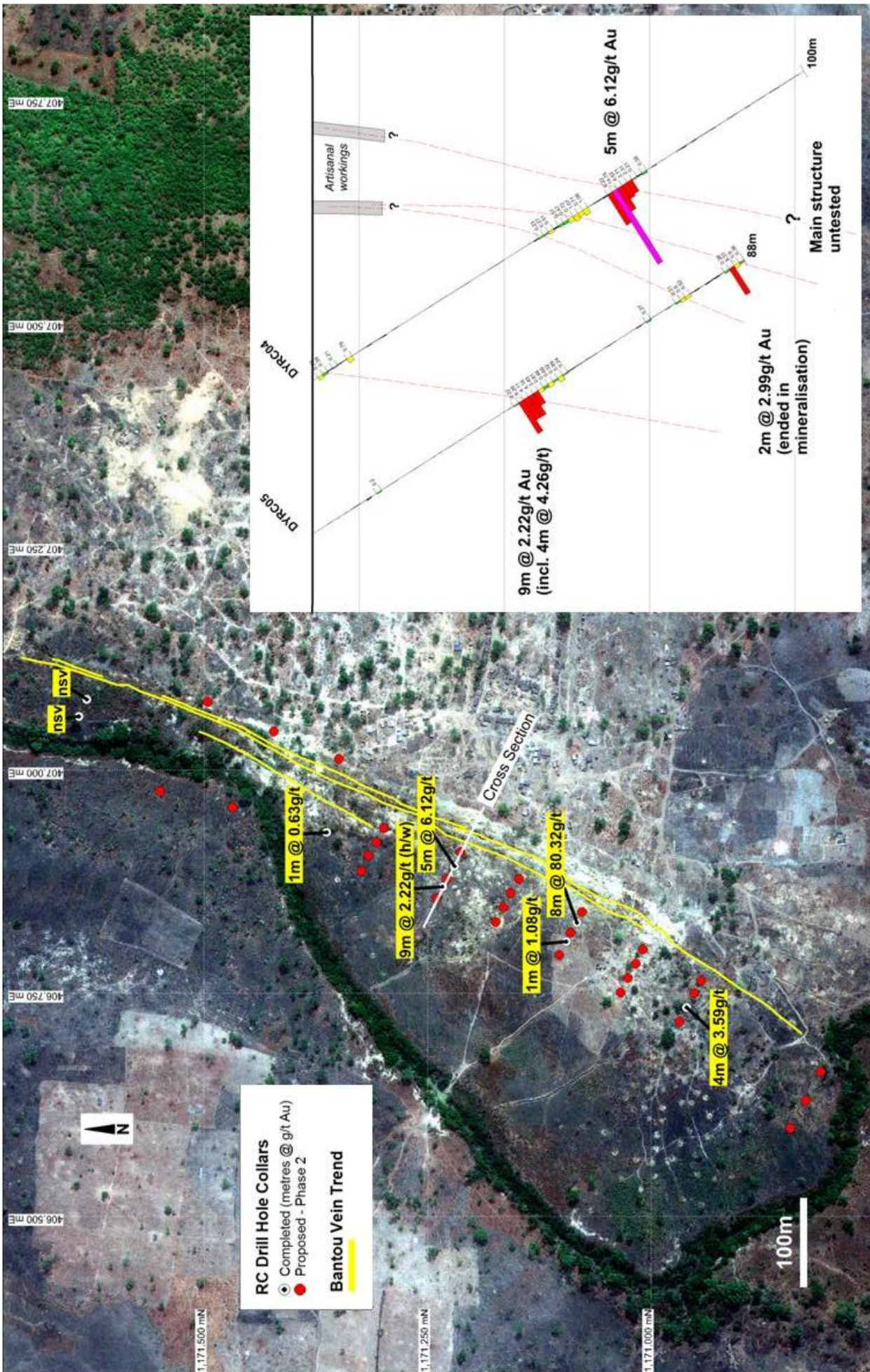


Figure 2 – Bantou Prospect – Drilling results to date and location of phase 2 drill holes.

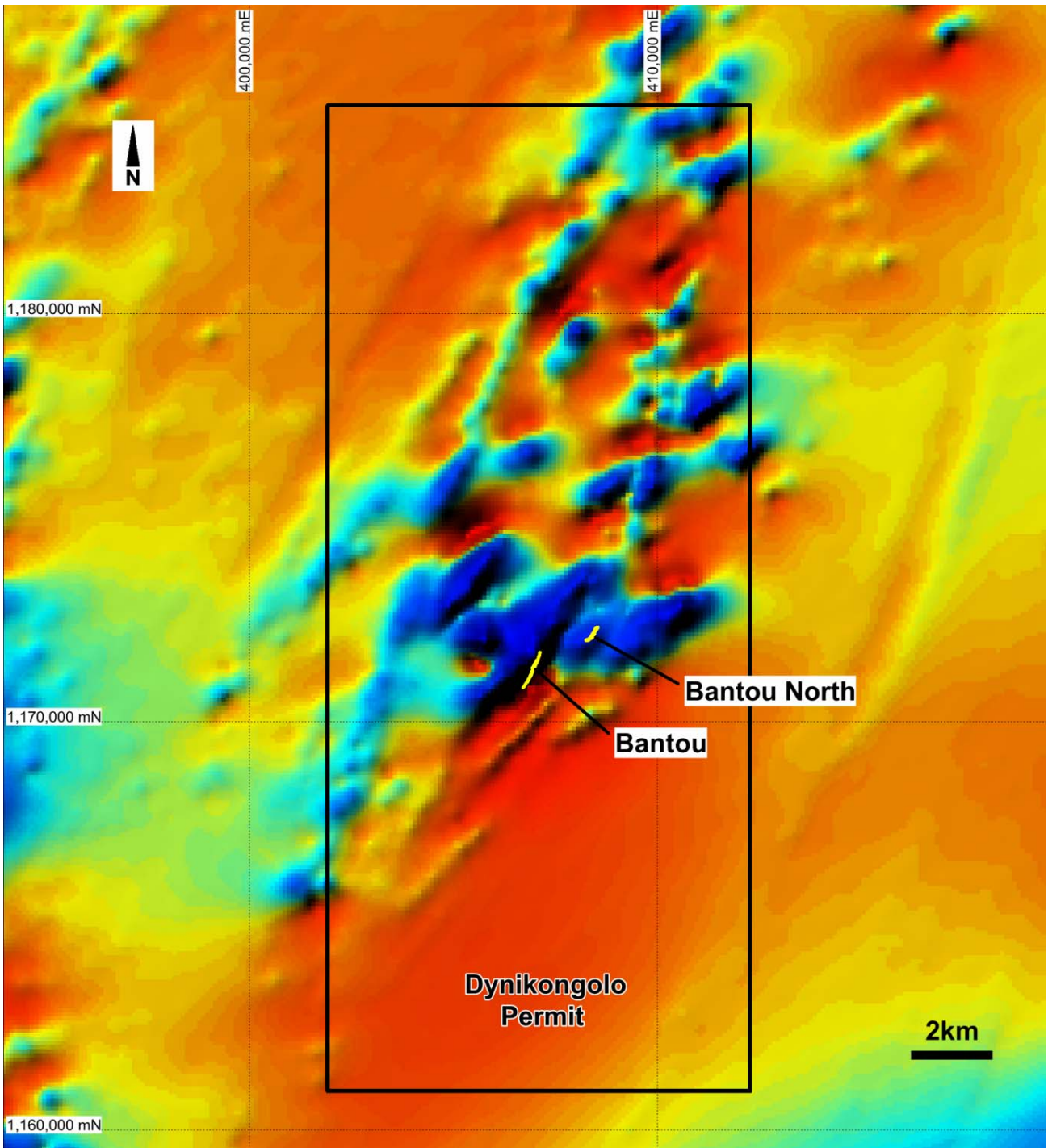


Figure 3 – Dynikongolo Permit – TMI magnetic image showing location of Bantou veins.